

HONORABLE WHITMAN L. HOLT

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Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,

Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

NINTH MONTHLY FEE  
APPLICATION OF BUSH  
KORNFELD LLP FOR  
ALLOWANCE AND PAYMENT  
OF INTERIM COMPENSATION  
AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD OF  
JUNE 1, 2024 THROUGH JUNE 30,  
2024

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

1 Bush Kornfeld LLP (the “Firm”) submits this Monthly Fee Application Request  
2 for Compensation and Reimbursement of Expenses for the Period of June 1, 2024  
3 through June 30, 2024 (“the Application” and the “Application Period” respectfully  
4 for work performed for the Official Committee of Unsecured Creditors (“Committee”).  
5 In support of the Application, the Firm respectfully represents as follows:

6 The Firm is counsel to the Committee. The Firm hereby applies to the court for  
7 allowance and payment of interim compensation for services rendered and  
8 reimbursement of expenses incurred during the Application Period.

9  
10 1. The Firm billed a total of \$55,555.00 in fees and expenses during the  
11 Application Period. The total fees represent 105.50 hours during the period covered by  
12 this Application. The fees and expenses break down as follows:

| Period                      | Fees        | Expenses | Total       |
|-----------------------------|-------------|----------|-------------|
| 06/01/2024 to<br>06/30/2024 | \$55,555.00 | \$0.00   | \$55,555.00 |

13  
14  
15 2. Accordingly, the Firm seeks allowance of interim compensation in the  
16 amount of a total of \$55,555.00 at this time. This total is comprised of \$55,555.00 (the  
17 fees for services rendered) plus \$0.00 (the expenses incurred). The Firm will only  
18 apply 80% of the fees paid to outstanding invoices and will hold the additional 20% of  
19 the fees in trust pending approval of such fees through a quarterly interim fee  
20 application.

21 3. Attached as **Exhibit A** to this Application is the name of each professional  
22 who performed services in connection with this case during the period covered by this  
23

1 Application and the hourly rate for each such professional. Attached as **Exhibit B** to  
2 this Application are detailed time and expense statements for the Application Period.

3 5. The Firm has served a copy of this Application on the applicable Notice  
4 Parties. The Application was mailed by first class mail, postage prepaid on or about  
5 July 17<sup>th</sup>, 2024. Notice of the filing of this Application was served on the foregoing  
6 parties as well as any party who has requested special notice in these chapter 11 cases  
7 as of the date of this Notice.

8 6 Pursuant to this court's *Order Granting Debtors' Motion for Order*  
9 *Establishing Interim Fee Application and Expense Reimbursement Procedures* that was  
10 entered on or about November 17, 2023, ("Compensation Procedures Order"), the  
11 Debtors are authorized to make payment requested herein without a further hearing or  
12 order of this court unless an objection to this Application is filed with the court and  
13 served upon the Notice Parties within 14 calendar days after the date of mailing of the  
14 Notice of this Application. If such an objection is filed, the Debtors are authorized, but  
15 not directed, to pay 100% of the uncontested fees and expenses without further order of  
16 this court. If no objection is filed, the Debtors are authorized, but not directed, to pay  
17 100% of all fees and expenses requested in the Application without further order of the  
18 court; provided, however, that in either case, the Firm will hold 20% of the amount of  
19 the fees paid in trust pending approval of such fees through a quarterly interim fee  
20 application.

21 7. The interim compensation and reimbursement of expenses sought in this  
22 Application are not final. Upon the conclusion of these cases, the Firm will seek fees  
23 and reimbursement of the expenses incurred for the totality of the services rendered in

1 these cases. Any interim fees or reimbursement of expenses approved by this court and  
2 received by the Firm (along with any retainer) will be credited against such final fees  
3 and expenses and may be allowed by this court.

4 The Firm respectfully requests that the Debtors pay compensation to the Firm as  
5 requested herein pursuant to and in accordance with the terms of the Compensation  
6 Procedures Order.

7  
8 DATED this 17<sup>th</sup> day of July, 2024.

9  
10 BUSH KORNFELD LLP

11  
12 By /s/ Armand J. Kornfeld  
13 Armand J. Kornfeld, WSBA #17214  
14 Aimee S. Willig, WSBA #22859  
15 Jason Wax, WSBA #41944  
16 *Attorneys for The Official Unsecured Creditors Committee*  
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# EXHIBIT A

| <b>Timekeeper</b>  | <b>Rate</b> | <b>Total Hours</b> | <b>Total Fees</b>  |
|--------------------|-------------|--------------------|--------------------|
| Armand J. Kornfeld | \$625.00    | 40.20              | \$25,125.00        |
| Aimee S. Willig    | \$525.00    | 29.40              | \$15,172.50        |
| Jason Wax          | \$425.00    | 35.90              | \$15,257.50        |
| <b>Total</b>       |             | <b>105.50</b>      | <b>\$55,555.00</b> |

# EXHIBIT B

**Bush Kornfeld LLP**  
601 Union St., Suite 5000  
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104  
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE  
[via email]

July 8, 2024  
Invoice # 24741

In Reference To: OUR CLIENT MATTER NO: 2760-20231  
General

**TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW** **\$55,555.00**

Professional services

Hours      Amount

**ADVERSARY PROCEEDING**

|           |     |                                                                                                                    |      |        |
|-----------|-----|--------------------------------------------------------------------------------------------------------------------|------|--------|
| 6/30/2024 | AJK | Read Shandong Complaint and exhibits (.3); Emails with S. Freeman re same (.1); Emails with J. Bender re same (.1) | 0.50 | 312.50 |
|-----------|-----|--------------------------------------------------------------------------------------------------------------------|------|--------|

|           |  |  |        |         |
|-----------|--|--|--------|---------|
| SUBTOTAL: |  |  | [ 0.50 | 312.50] |
|-----------|--|--|--------|---------|

**CLAIMS ANALYSIS AND OBJECTIONS TO CLAIMS**

|           |     |                                                                                                       |      |        |
|-----------|-----|-------------------------------------------------------------------------------------------------------|------|--------|
| 6/3/2024  | ASW | Edits to claims communications to Investors/Creditor's and FAQ re same.                               | 0.90 | 472.50 |
| 6/12/2024 | ASW | Telephone calls with and emails with L. Gonzales re investor communications re Proof of Claim issues. | 0.40 | 210.00 |
|           | ASW | Edits to investor communications re Proofs of Claim.                                                  | 0.70 | 367.50 |
| 6/17/2024 | ASW | Conference call re investor town hall with L. Miller and team and Committee professionals.            | 1.00 | 525.00 |



ICAP CREDITORS  
COMMITTEE

Page 2

|           |     |                                                                                                  | <u>Hours</u> | <u>Amount</u> |
|-----------|-----|--------------------------------------------------------------------------------------------------|--------------|---------------|
| 6/18/2024 | ASW | Conference call with A. J. Kornfeld, L. Miller, L. Gonzalez re investor town hall preparation.   | 1.20         | 630.00        |
| 6/19/2024 | ASW | Call A. J. Kornfeld, Pivot, BMC with claimants re claims process.                                | 1.40         | 735.00        |
| 6/20/2024 | ASW | Telephone conference with K. Tarazi re mechanics lien claims and review relief from stay motion. | 0.30         | 157.50        |
|           | ASW | Review case law re mechanic lien issues.                                                         | 0.90         | 472.50        |
| SUBTOTAL: |     |                                                                                                  | [ 6.80       | 3,570.00]     |

DISCLOSURE STATEMENT AND PLAN PROCESS

|          |     |                                                                                              |      |          |
|----------|-----|----------------------------------------------------------------------------------------------|------|----------|
| 6/1/2024 | JW  | Continue drafting Joint Plan.                                                                | 2.60 | 1,105.00 |
| 6/2/2024 | ASW | Conferences with A. J. Kornfeld re Plan issues.                                              | 0.60 | 315.00   |
|          | AJK | Read and revise draft Plan.                                                                  | 3.60 | 2,250.00 |
|          | JW  | Continue drafting and revising Plan.                                                         | 2.30 | 977.50   |
| 6/3/2024 | JW  | Plan drafting session with A. J. Kornfeld and A. S. Willig.                                  | 2.60 | 1,105.00 |
|          | JW  | Continue drafting and revising Joint Plan.                                                   | 4.80 | 2,040.00 |
|          | ASW | Meeting with A. J. Kornfeld and J. Wax re Plan provisions.                                   | 2.60 | 1,365.00 |
|          | ASW | Work on drafting litigation trust.                                                           | 1.90 | 997.50   |
|          | ASW | Review case law re claims objection in Plan context.                                         | 1.10 | 577.50   |
|          | ASW | Conference call with L. Miller J. Gurule, S. Freeman, A. J. Kornfeld, J. Wax re Plan issues. | 1.00 | 525.00   |

ICAP CREDITORS  
COMMITTEE

Page 3

|           |     |                                                                                                                                                                                                                              | <u>Hours</u> | <u>Amount</u> |
|-----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 6/3/2024  | AJK | Plan drafting meeting with A. Willig and J. Wax (2.6); Conference with A. Willig and J. Wax re specific Plan provisions/issues (.2); Email to J. Gurule, L. Miller, S. Freeman, B. O'Malley, A. Willig, J. Wax re Plan (.1). | 2.90         | 1,812.50      |
| 6/4/2024  | JW  | Continue drafting and editing Joint Plan.                                                                                                                                                                                    | 3.90         | 1,657.50      |
|           | ASW | Work on Litigation Trust Agreement.                                                                                                                                                                                          | 2.70         | 1,417.50      |
|           | AJK | Email with J. Gurule re Plan (.1); Call with CRO/team, Cash collateral team re Plan draft/issues (1.5).                                                                                                                      | 1.60         | 1,000.00      |
| 6/5/2024  | JW  | Continue drafting and revising Joint Plan.                                                                                                                                                                                   | 3.10         | 1,317.50      |
|           | JW  | Call with CRO and his counsel, B. Riley team, John Bender, and A. J. Kornfeld and A. S. Willig re: key Plan terms and revisions.                                                                                             | 1.90         | 807.50        |
|           | ASW | Second conference call with L. Miller J. Gurule, S. Freeman, A. J. Kornfeld, J. Wax re Plan issues.                                                                                                                          | 1.90         | 997.50        |
|           | ASW | Edits to Litigation Trust Agreement.                                                                                                                                                                                         | 1.20         | 630.00        |
|           | AJK | Emails with J. Gurule re Plan issues (.1); Telephone conference with L. Miller re Plan/trust issues (.4); Calls with CRO team, Cash collateral team re Plan drafting/issues (1.9).                                           | 2.40         | 1,500.00      |
| 6/6/2024  | AJK | Draft proposed revisions to Plan terms.                                                                                                                                                                                      | 0.30         | 187.50        |
| 6/14/2024 | AJK | Conference with A. Willig re Plan draft issues (.1); Begin review of revised Plan from CRO counsel (.3).                                                                                                                     | 0.40         | 250.00        |
|           | JW  | Initial overview of OMM comments and changes to draft Plan.                                                                                                                                                                  | 0.40         | 170.00        |
| 6/15/2024 | JW  | Attend call with CRO and committee professionals re Plan, disclosure statement status and other ongoing case action items.                                                                                                   | 1.00         | 425.00        |

ICAP CREDITORS  
COMMITTEE

Page 4

|           |     |                                                                                                                | <u>Hours</u> | <u>Amount</u> |
|-----------|-----|----------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 6/15/2024 | ASW | All hands call with L. Miller and Debtor and Committee professionals re status of Plan and case issues.        | 1.00         | 525.00        |
| 6/16/2024 | AJK | Read revised Plan from CRO team.                                                                               | 0.80         | 500.00        |
| 6/17/2024 | JW  | Review real estate and DIP update provided by CRO in preparation for finalizing Plan and Disclosure Statement. | 0.30         | 127.50        |
|           | JW  | Review and annotate OMM redline of draft Plan.                                                                 | 1.50         | 637.50        |
|           | AJK | Telephone conference with S. Freeman re Plan terms and structural issues.                                      | 0.60         | 375.00        |
| 6/18/2024 | JW  | Conference with A. S. Willig and A. J. Kornfeld re: OMM edits to draft Plan.                                   | 0.70         | 297.50        |
|           | JW  | Call with D.Perez at OMM re: Plan edits.                                                                       | 0.10         | 42.50         |
|           | ASW | Review Plan revisions from D. Perez.                                                                           | 0.70         | 367.50        |
|           | ASW | Telephone conference with A. J. Kornfeld and J. Wax re plan revisions.                                         | 0.80         | 420.00        |
|           | AJK | Read revised Plan from CRO counsel (.6); Conference with A. Willig, J. Wax re same, remaining issues (.8).     | 1.40         | 875.00        |
| 6/19/2024 | JW  | Prep for call with D.Perez at OMM re: Plan edits (.3); Make follow up notes and annotations re: same (.4).     | 0.70         | 297.50        |
|           | AJK | Emails with J. Wax re remaining Plan open issues.                                                              | 0.10         | 62.50         |
| 6/20/2024 | JW  | Revisions and comments to OMM Plan comments (.7); Exchange emails with other professionals re: same (.2).      | 0.90         | 382.50        |
|           | ASW | Begin review draft Disclosure Statement from D. Perez.                                                         | 0.60         | 315.00        |
|           | JW  | Begin reviewing and marking up OMM draft Disclosure Statement.                                                 | 1.60         | 680.00        |

ICAP CREDITORS  
COMMITTEE

Page 5

|           |     |                                                                                                                                                                                                                          | <u>Hours</u> | <u>Amount</u> |
|-----------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 6/20/2024 | AJK | Emails with J. Wax re Plan terms (.1); Review updates to draft Plan (.3); Begin reading draft Disclosure Statement (.7).                                                                                                 | 1.10         | 687.50        |
| 6/21/2024 | JW  | Finish initial review and comments on Disclosure Statement and email to CRO's team and other Committee professionals.                                                                                                    | 4.30         | 1,827.50      |
|           | ASW | Review and edit Disclosure Statement from counsel for Debtors.                                                                                                                                                           | 1.60         | 840.00        |
|           | ASW | Conferences with J. Wax re Disclosure Statement draft.                                                                                                                                                                   | 0.20         | NO CHARGE     |
|           | ASW | Conferences with A. J. Kornfeld re re Disclosure Statement draft.                                                                                                                                                        | 0.30         | NO CHARGE     |
|           | ASW | Emails with L. Miller and team re Plan issues.                                                                                                                                                                           | 0.20         | 105.00        |
|           | AJK | Begin review of draft Disclosure Statement (.9); Emails with J. Wax, A. Willig, CRO and counsel re same (.2).                                                                                                            | 1.10         | 687.50        |
| 6/24/2024 | JW  | Review and annotate CRO's comment on draft Plan.                                                                                                                                                                         | 0.90         | 382.50        |
|           | JW  | Attend call with CRO's team and Committee professionals re: key Plan terms and confirmation strategy.                                                                                                                    | 0.50         | 212.50        |
|           | ASW | Conference call with CRO and professionals re Plan.                                                                                                                                                                      | 1.00         | 525.00        |
|           | AJK | Emails with CRO and Committee professionals re Plan/Disclosure Statement issues (.2); Conference call with CRO and Committee professionals re Plan drafting issues/terms (1.3); Review revised Plan draft from CRO (.4). | 1.90         | 1,187.50      |
| 6/25/2024 | AJK | Telephone conference with A. Willig re Plan issues (.3); Conference with J. Bender re same (.1); Email with L. Miller re same (.1).                                                                                      | 0.50         | 312.50        |

ICAP CREDITORS  
COMMITTEE

Page 6

|                                                  |     |                                                                                                                                                                                                             | <u>Hours</u> | <u>Amount</u> |
|--------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 6/26/2024                                        | AJK | Telephone conference with L. Miller re Plan and related litigation trust issues.                                                                                                                            | 0.70         | 437.50        |
| 6/27/2024                                        | ASW | Review O'Melveny edits to Plan and Disclosure Statement.                                                                                                                                                    | 0.60         | 315.00        |
| 6/29/2024                                        | AJK | Emails with L. Miller, S. Freeman, J. Gurule re Plan/claims issues (.2); Emails with D. Perez, CRO and Committee professionals re Plan and procedures (.1); Work on revisions to Disclosure Statement (.7). | 1.00         | 625.00        |
| 6/30/2024                                        | AJK | Emails with L. Miller and counsel, Committee professionals re Plan/Disclosure Statement status and issues                                                                                                   | 0.40         | 250.00        |
|                                                  | ASW | Review ballots and Plan treatment discussions.                                                                                                                                                              | 0.40         | 210.00        |
|                                                  | ASW | Conference with A. J. Kornfeld re Plan treatment issues.                                                                                                                                                    | 0.20         | 105.00        |
| SUBTOTAL:                                        |     |                                                                                                                                                                                                             | [ 75.50      | 38,045.00]    |
| <u>EMPLOYMENT AND FEE APPLICATION OBJECTIONS</u> |     |                                                                                                                                                                                                             |              |               |
| 6/30/2024                                        | AJK | Review and revise Bush Kornfeld invoice for May for monthly fee application purposes                                                                                                                        | 0.40         | 250.00        |
| SUBTOTAL:                                        |     |                                                                                                                                                                                                             | [ 0.40       | 250.00]       |
| <u>EMPLOYMENT OF PROFESSIONALS</u>               |     |                                                                                                                                                                                                             |              |               |
| 6/4/2024                                         | AJK | Emails with B. Bollinger re Buchalter Agreed Employment Order.                                                                                                                                              | 0.10         | 62.50         |
| 6/6/2024                                         | AJK | Emails with B. Bollinger, G. Dyer re Buchalter Employment Order.                                                                                                                                            | 0.10         | 62.50         |
| SUBTOTAL:                                        |     |                                                                                                                                                                                                             | [ 0.20       | 125.00]       |

|                                      |     |                                                                                                                                                                                                                        | <u>Hours</u> | <u>Amount</u> |
|--------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <u>FINANCING AND CASH COLLATERAL</u> |     |                                                                                                                                                                                                                        |              |               |
| 6/13/2024                            | AJK | Emails with CRO and Committee professionals re existing and potential financing issues and estimates (.3); Emails with Committee professionals re same (.1).                                                           | 0.40         | 250.00        |
| 6/14/2024                            | AJK | Review summary from L. Miller re existing DIP issues, potential financing issues.                                                                                                                                      | 0.20         | 125.00        |
| 6/24/2024                            | AJK | Read draft Settlement Agreement and DIP Financing Agreement between iCap and Socotra (1.3); Emails from L. Miller re discussion terms with Tritalent (.3).                                                             | 1.60         | 1,000.00      |
| SUBTOTAL:                            |     |                                                                                                                                                                                                                        | [ 2.20       | 1,375.00]     |
| <u>GENERAL ADMINISTRATION</u>        |     |                                                                                                                                                                                                                        |              |               |
| 6/3/2024                             | AJK | Telephone conference with S. Freeman re pending case issues, budget issues.                                                                                                                                            | 0.60         | 375.00        |
| 6/4/2024                             | AJK | Telephone conference with Committee members, J. Bender re case issues, next steps, claims issues.                                                                                                                      | 0.80         | 500.00        |
| 6/6/2024                             | AJK | Agenda for Committee Meeting (.6); Committee meeting re pending case issues (1.4).                                                                                                                                     | 2.00         | 1,250.00      |
| 6/9/2024                             | AJK | Email to L. Miller, J. Gurule, J. Bender, A. Willig, J. Wax re general case issues.                                                                                                                                    | 0.10         | 62.50         |
| 6/11/2024                            | AJK | Telephone conference with Committee members, J. Bender re pending case issues.                                                                                                                                         | 0.70         | 437.50        |
| 6/12/2024                            | AJK | Emails with Committee members (.1); Telephone conference with J. Bender re case strategy issue (.2).                                                                                                                   | 0.30         | 187.50        |
| 6/13/2024                            | JW  | Prepare for and attend Committee meeting.                                                                                                                                                                              | 1.40         | 595.00        |
|                                      | AJK | Telephone conference with J. Gurule re pending case issues (.4); Telephone conference with J. Bender re same (.1); Email with L. Miller re same (.1); Draft and circulate agenda for Committee meeting (.3); Call with | 2.90         | 1,812.50      |

ICAP CREDITORS  
COMMITTEE

Page 8

|           |     |                                                                                                                                                                                                                                              | <u>Hours</u> | <u>Amount</u> |
|-----------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|           |     | Committee and professionals (1.4); Telephone conference with S. Freeman re same (.6).                                                                                                                                                        |              |               |
| 6/14/2024 | AJK | Call with CRO team and Committee professionals re numerous case issues (1.0); Emails with J. Bender re potential witness issues (.2); Review and revise agenda for investor town hall (.4); Email with CRO and Committee teams re same (.1). | 1.70         | 1,062.50      |
| 6/17/2024 | AJK | Review and outline issues re Proof of Claim issues and investor call (.2); Call with CRO and Committee re preparing for same (1.0).                                                                                                          | 1.20         | 750.00        |
| 6/18/2024 | AJK | Emails with investors/creditors re claims, other case issues (.2); Telephone conference with J. Bender re same (.1); Call with CRO and Committee professionals re preparation for town hall with investors (1.5).                            | 1.80         | 1,125.00      |
| 6/19/2024 | JW  | Attend call with CRO's team and Committee professionals re: case action items.                                                                                                                                                               | 0.40         | 170.00        |
|           | ASW | Conference call with L. Miller, Pivot team, Debtor professionals, Committee professionals re pending case issues.                                                                                                                            | 0.40         | 210.00        |
|           | AJK | Email with L. Miller re general case issues (.1); Finalize outline for investor Town Hall re claims (1.5).                                                                                                                                   | 1.60         | 1,000.00      |
| 6/20/2024 | AJK | Participate in regularly scheduled Status Conference (.3); Telephone conference with J. Bender re same (.1).                                                                                                                                 | 0.40         | 250.00        |
| 6/25/2024 | AJK | Telephone conference with Committee members re pending case issues.                                                                                                                                                                          | 0.60         | 375.00        |
| 6/27/2024 | AJK | Emails with Committee and professionals re case status/pending issues                                                                                                                                                                        | 0.20         | 125.00        |
| 6/30/2024 | AJK | Email to Committee re meeting issues/details                                                                                                                                                                                                 | 0.10         | 62.50         |
| SUBTOTAL: |     |                                                                                                                                                                                                                                              | [ 17.20      | 10,350.00]    |

|                                    |                                                                                                                    | <u>Hours</u> | <u>Amount</u>             |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------|---------------------------|
| <u>REAL ESTATE</u>                 |                                                                                                                    |              |                           |
| 6/12/2024                          | ASW Emails with real estate professionals re status of sales.                                                      | 0.30         | 157.50                    |
| 6/24/2024                          | ASW Telephone calls with and emails with K. Tarazi re CS2, mechanics' liens and sale issues.                       | 0.40         | 210.00                    |
| SUBTOTAL:                          |                                                                                                                    | [ 0.70       | 367.50]                   |
| <u>RELIEF FROM STAY</u>            |                                                                                                                    |              |                           |
| 6/20/2024                          | ASW Attend telephonic hearing re Dhillon relief from stay and status update.                                       | 0.90         | 472.50                    |
|                                    | AJK Participate in Dhillon relief from stay argument (.9); Read Court Order and Email with J. Bender re same (.2). | 1.10         | 687.50                    |
| SUBTOTAL:                          |                                                                                                                    | [ 2.00       | 1,160.00]                 |
| For professional services rendered |                                                                                                                    |              | <u>\$55,555.00</u>        |
| <b>Balance due</b>                 |                                                                                                                    |              | <u><b>\$55,555.00</b></u> |



HONORABLE WHITMAN L. HOLT

ARMAND J. KORNFELD, WSBA #17214  
AIMEE S. WILLIG, WSBA #22859  
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BUSH KORNFELD LLP  
601 UNION STREET, SUITE 5000  
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awillig@bskd.com  
jwax@bskd.com

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,  
Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

NOTICE OF NINTH MONTHLY  
FEE APPLICATION OF BUSH  
KORNFELD LLP FOR  
ALLOWANCE AND PAYMENT  
OF INTERIM COMPENSATION  
AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
JUNE 1, 2024 THROUGH JUNE 30,  
2024

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

TO: THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, AND  
OTHER PARTIES IN INTEREST

PLEASE TAKE NOTICE that the professionals listed on the chart below (the “Professionals”) have applied to the United States Bankruptcy Court for the Eastern District of Washington for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the period commencing June 1, 2024, and ending June 30, 2024 (the “Application Period”). As detailed below, the Professionals seek allowance and payment of interim compensation for fees of services rendered, plus the expenses incurred during the Application Period.

| Professional’s Name | Title     | Toal (100%) Fees Incurred | Total Requested in this Application (100% of Fees and Expenses) | Amount of Fees to be Applied to Open Invoices (80% of Fees) | Amount of Fees to be Held in Trust (20% of Fees) |
|---------------------|-----------|---------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|
| Armand J. Kornfeld  | Partner   | \$25,125.00               | \$25,125.00                                                     | \$20,100.00                                                 | \$5,025.00                                       |
| Aimee S. Willig     | Partner   | \$15,172.50               | \$15,172.50                                                     | \$12,138.00                                                 | \$3,034.50                                       |
| Jason Wax           | Associate | \$15,257.50               | \$15,257.50                                                     | \$12,206.00                                                 | \$3,051.50                                       |
| <b>TOTAL</b>        |           | <b>\$55,555.00</b>        | <b>\$55,555.00</b>                                              | <b>\$44,444.00</b>                                          | <b>\$11,111.00</b>                               |

Pursuant to the Order Granting Debtors’ Motion For Order Establishing Interim Fee Application and Expense Reimbursement Procedures which was entered by the court on November 17, 2023 [ECF No. 168], any party objecting to the allowance and payment of interim compensation and reimbursement of expenses as requested must file a written objection with the court and serve a copy of that objection upon the Professionals whose Monthly Fee Application are the subject of the objection, the

1 Debtors and their counsel of record, the Office of the United States Trustee within  
2 fourteen (14) calendar days of the date that this Notice was mailed.

3 If an objection is timely filed and served, the **Debtors** will pay the Professionals  
4 whose application is the subject of an objection only the applicable percentage of those  
5 amounts not in dispute and will reserve any amounts in dispute for payment after the  
6 Court hears and resolves such dispute.

7 DATED this 17<sup>th</sup> day of July, 2024.

8 BUSH KORNFELD LLP

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10 By /s/ Armand J. Kornfeld  
Armand J. Kornfeld, WSBA #17214  
Aimee S. Willig, WSBA #22859  
11 Jason Wax, WSBA #41944  
12 *Attorneys for The Official Unsecured Creditors Committee*  
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